



MEDIA RELEASE

Key Tax Revenues Continue Strong Growth

SANTA BARBARA, CA – July 8, 2013

Sales Tax Results for Third Quarter

Santa Barbara received \$4.65 million in sales tax revenue for the quarter ended March 31, 2013, which is 6.1% growth over the same quarter last year. Since sales tax is received only quarterly from the State, and one quarter in arrears, the City receives its third quarter results at end of June. The City's growth rate is very consistent with the regional and the statewide growth percentages.

Sales tax is the second largest General Fund revenue. The City has received over \$14.8 million in sales tax with 5% growth over the same period last year. With one quarter of sales tax returns remaining to be received, the City is well on its way to meeting its adopted budget target of \$19.6 million. Despite the solid sales tax revenue growth, the City still has not reached its peak level of sales tax revenue achieved in 2007.

Additional information on sales tax results can be found here:

http://www.santabarbaraca.gov/Files/Finance/Sales_Tax_FY_2013_March_Qtr.pdf

Transient Occupancy Tax for the Month of May 2013

The City received \$1.32 million in Transient Occupancy Tax (TOT) for the month of May 2013, a 13.4% increase over May 2012. This is the highest growth rate for one month so far this year. In addition to dry, warm weather and an increase in the number of rooms available this spring, the month of May 2013 had one extra weekend date compared to May 2012.

Through the first eleven months of the fiscal year which ended June 30, 2013, the City has collected over \$13.1 million in TOT revenues, 7.1% ahead of last year through the same period. With one more month of collections remaining, revenues appear on track to meet the budgeted growth of 6.1%. The current adopted budget for TOT is \$14,489,200.

Additional information on transient occupancy tax results can be found here:

http://www.santabarbaraca.gov/Files/Finance/Transient_Occupancy_Tax_May_2013.pdf

Previous Revenue News releases can be viewed here:

http://www.santabarbaraca.gov/Government/Finance/General_Fund_Revenue_News

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